

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

HEARING DATE: July 1, 2015
HEARING TIME: 2:00PM

-----X
IN RE:

CASE NO.: 14-43649-cec

Yosi Shemtov,

Chapter: 11

DEBTOR.

CHIEF JUDGE: CARLA E. CRAIG

-----X

**OBJECTION TO DISCLOSURE STATEMENT
& PROPOSED PLAN OF REORGANIZATION**

**TO: THE HONORABLE CARLA E. CRAIG,
UNITED STATES CHIEF BANKRUPTCY JUDGE:**

Barbara Dunleavy, Esq., an attorney duly admitted to practice law before this Court, hereby affirms the following under penalty of perjury:

1. I am an attorney regularly associated with the law firm of Rosicki, Rosicki & Associates, P.C., attorneys for the secured creditor, HSBC Bank USA, National Association as Trustee for Nomura Asset Acceptance Corporation, Mortgage Pass-Through Certificates, Series 2005-AP3 (hereinafter, "Claimant"), and make this affirmation in objection to the Debtor's Disclosure Statement and Proposed Chapter 11 Plan of Reorganization.

2. Claimant is a secured creditor of the Debtor pursuant to a Note and Mortgage Agreement (the "loan"), at 7 3/8% with a thirty (30) year term, executed by the Debtor on June 17, 2005, securing the property located at 86 -86 Midland Pkwy, Jamaica Estates, NY 11432-3027 (the 'Premises')

3. As loan is pre-petition due for the April 1, 2008 payment, Claimant will be filing proof of claim itemizing said delinquency with associated fees, costs, etc. in excess of \$392,000.00, with a total amount due and owing in excess of \$950,000.00.

4. The Debtor's Disclosure Statement and Plan indicates that the Debtor intends pay Claimant \$459,000.00 amortized over 40 years at 2%, with a maturity of 30 years. It's not clear where the value of \$459,000.00 is derived from, as the Debtor annexes to his disclosure

statement a letter from a broker indicating a value of \$875,000.00. Moreover, Debtor fails to provide a basis for the reduction in the interest rate and extension of the maturity date.

5. Claimant disputes the value put forth by the Debtor, as it believes the value of the premises to be in excess of its lien.

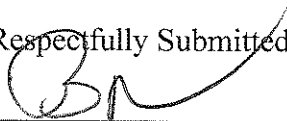
6. In addition, Claimant objects to the claim objection bar date being sixty (60) days after the effective date. In the event a claim objection was to be made, the deadline to file such objection should be made prior to confirmation of the plan.

7. Based on the above, Claimant objects to the Disclosure Statement and the Proposed Chapter 11 Plan of Reorganization at this time.

WHEREFORE, Claimants objection to the Disclosure Statement and rejects the Chapter 11 Plan submitted by the above named Debtor; together with such other relief as this Court deems just and proper.

Dated: June 26, 2015
Plainview, New York

Respectfully Submitted,



ROSICKI, ROSICKI & ASSOCIATES, P.C.
By: Barbara Dunleavy, Esq.
Attorneys for Claimant
Main Office: 51 East Bethpage Road
Plainview, New York 11803

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
IN RE:

Yosi Shemtov,

DEBTOR.

CASE NO.: 14-43649-cec

Chapter: 11

CHIEF JUDGE: CARLA E. CRAIG
-----X

STATE OF NEW YORK)
) ss:
COUNTY OF NASSAU)

Barbara Dunleavy, being duly sworn, deposes and says:


I am not a party to this action, am over 18 years of age and reside in Suffolk, New York.

On June 26, 2015, I served the within Objection on the following parties, by depositing a true copy thereof in a post-paid wrapper, in an official depository under the exclusive care and custody of the U.S. Postal Service within New York State, addressed to each of the following persons at the last known address set forth after each name:

Yosi Shemtov
86-80 Midland Parkway
Jamaica, NY 11432

Bruce Weiner, Esq.
Rosenberg Musso & Weiner LLP
26 Court Street, Suite 2211
Brooklyn, NY 11242

Office of the United States Trustee
Eastern District of NY (Brooklyn Office)
U.S. Federal Office Building
201 Varick Street, Suite 1006
New York, NY 10014


Barbara Dunleavy

Sworn to before me this
26th Day of June, 2015.


NOTARY PUBLIC

Betsy P. Tarr
Notary Public, State of New York
No. 01TA6000083
Qualified in Nassau County
Term Expires December 8, 2017

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X

IN RE:

CASE NO.: 14-43649-cec

Yosi Shemtov,

Chapter: 11

DEBTOR.

CHIEF JUDGE: CARLA E. CRAIG

-----X

**OBJECTION TO DISCLOSURE STATEMENTS
& PROPOSED PLAN OF REORGANIZATION**

ROSICKI, ROSICKI & ASSOCIATES, P.C.

Attorneys for Claimant

Main Office: 51 East Bethpage Road
Plainview, New York 11803